

MIAMI-DADE COUNTY, FLORIDA



HOUSING FINANCE AUTHORITY

25 WEST FLAGLER STREET

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## HOUSING FINANCE AUTHORITY SPECIAL MEETING

**DATE:** Tuesday, November 26, 2002  
**4:00 P.M**

**PLACE:** 25 West Flagler Street  
Suite 950  
Miami, Florida 33130

### AGENDA

I. Roll Call

II. Requests

Approval of Bond Document for Hibiscus Pointe – HFA-02-30

**RESOLUTION NO. HFA-2002-30**

**RESOLUTION OF THE HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY (FLORIDA) AUTHORIZING THE ISSUANCE OF ITS MULTIFAMILY HOUSING REVENUE BONDS (HIBISCUS POINTE APARTMENTS) IN AN AMOUNT NOT TO EXCEED \$9,900,000 AND ITS TAXABLE MULTIFAMILY HOUSING REVENUE BONDS (HIBISCUS POINTE APARTMENTS) IN AN AMOUNT NOT TO EXCEED \$\_\_\_\_,000 FOR THE BENEFIT OF HIBISCUS POINTE APARTMENTS, LTD., A FLORIDA LIMITED PARTNERSHIP; APPROVING THE FORM OF AND, WHERE APPLICABLE, AUTHORIZING THE EXECUTION AND DELIVERY OF THE TRUST INDENTURE, BOND PURCHASE AGREEMENT, LOAN AGREEMENT, LAND USE RESTRICTION AGREEMENT, CONSTRUCTION LOAN AND MORTGAGE SERVICING AGREEMENT, ASSIGNMENT OF JOINT FUNDING AGREEMENT, ASSIGNMENT OF FIRST MORTGAGE AND SECURITY AGREEMENT, UCC FINANCING STATEMENT, PROMISSORY NOTE, AND ASSIGNMENT OF LEASES AND RENTS, AND INTERCREDITOR AGREEMENT; AND OTHER DOCUMENTS IN CONNECTION WITH THE ISSUANCE AND DELIVERY OF SUCH BONDS; APPROVING AND AUTHORIZING THE EXECUTION AND DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT AND FINAL OFFICIAL STATEMENT FOR THE BONDS; DESIGNATING A SERVICER; AUTHORIZING THE SELECTION OF A BOND INSURER AND THE EXECUTION OF SUCH AGREEMENTS AS MAY BE REQUIRED IN CONNECTION WITH THE BOND INSURANCE PROVIDED BY SUCH BOND INSURER; AUTHORIZING THE NEGOTIATED SALE OF THE BONDS; AUTHORIZING THE APPOINTMENT OF A TRUSTEE, PAYING AGENT AND REGISTRAR; AND PROVIDING FOR AN EFFECTIVE DATE.**

**WHEREAS**, pursuant to the Housing Finance Authority Law, Chapter 159, Part IV, Florida Statutes, as amended (the "Act"), the Board of County Commissioners of Miami-Dade County, Florida (the "Board"), by its Resolution R-1197-78, adopted October 17, 1978, declared the need for

a housing finance authority to function in Miami-Dade County, Florida (the “County”) and enacted on December 12, 1978, Ordinance No. 78-79, creating the Housing Finance Authority of Miami-Dade County (Florida) (the “Authority”); and

**WHEREAS**, the Act authorizes the Authority: (a) to make loans to any person, or to purchase loans, including federally insured mortgage loans, in order to provide financing for residential rental developments located within the County, which are to be occupied by persons of moderate, middle or lesser income; (b) to issue its revenue bonds pursuant to the Act, for the purpose of obtaining money to make or to purchase such loans and provide such financing, to establish necessary reserve funds and to pay administrative costs and other costs incurred in connection with the issuance of such bonds; and (c) to pledge all or any part of the revenues, and receipts to be received by the Authority from or in connection with such loans, and to mortgage, pledge or grant security interests in such loans in order to secure the payment of the principal or redemption price of and interest on such bonds; and

**WHEREAS**, the Authority desires to provide financing to fund a mortgage loan (the “Loan”) in an amount not to exceed \$\_\_\_\_,000 to Hibiscus Pointe Associates, Ltd., a Florida limited partnership (the “Developer”) for the purpose of providing funds for the acquisition, construction and equipping of a 212-unit multifamily residential rental development (the “Project”) to be located at 1275 N.W. 79<sup>th</sup> Street, Miami, Florida, and to be occupied by persons of moderate, middle and lesser income within the meaning of the Act, all for the purpose of assisting such persons of moderate, middle and lesser income within the County to afford the costs of decent, safe and sanitary housing; and

**WHEREAS**, the Authority has determined to issue, sell and deliver its Multifamily Housing Revenue Bonds (Hibiscus Pointe Apartments) and its Taxable Multifamily Housing Revenue Bonds (Hibiscus Pointe Apartments) (with appropriate series designations) (collectively, the “Bonds”) for the purpose of providing funds for the acquisition, construction and equipping of the Project; and

**WHEREAS**, the Authority has determined that there exists a shortage of safe and sanitary housing for persons and families of moderate middle and lesser income within Miami-Dade County, Florida; and

**WHEREAS**, the Authority has determined that a negotiated sale of the Bonds is in the best interest of the Authority.

**NOW, THEREFORE, BE IT RESOLVED** by the Housing Finance Authority of Miami-Dade County (Florida), as follows:

**SECTION 1.** The issuance of the Bonds in an amount not to exceed \$\_\_\_\_\_,000 for the purposes of providing funds for the acquisition, construction and equipping of the Project is hereby authorized. Up to \$9,900,000 of Bonds may be issued as tax-exempt bonds and up to \$\_\_\_\_\_,000 of Bonds may be issued as taxable bonds.

**SECTION 2.** In order to secure the payment of the principal of, premium, if any, and interest on the Bonds according to their tenor, purpose and effect, and in order to secure the performance and observance of the covenants, agreements and conditions in the Bonds, the execution and delivery of the Trust Indenture (the “Trust Indenture”) by and between the Authority and The Bank of New York Trust Company of Florida, N.A., as trustee (the “Trustee”) is authorized and approved. The Trust Indenture shall be executed by and on behalf of the Authority by the Chairman, Vice Chairman, Secretary or any other officers or members of the Authority and the

official seal of the Authority shall be impressed on such Trust Indenture, in substantially the form attached to this resolution as **Exhibit "A"**, subject to such changes, insertions and omissions and such filling in of blanks as may be approved and made in such form of Trust Indenture by the officers or members of the Authority executing the same after consultation with the County Attorney's Office, Financial Advisors to the Authority and Co-Bond Counsel, the execution of the Trust Indenture by such officers or members being conclusive evidence of their approval on behalf of the Authority of any such changes, insertions, omissions or filling in of blanks.

**SECTION 3.** The execution and delivery of the Composite Bond Purchase Agreement in substantially the form of **Exhibit "B"** among the Authority, the Developer, Fannie Mae and Raymond James & Associates, Inc. (the "Underwriter") with respect to the sale of Bonds (the "Bond Purchase Agreement") is approved upon satisfaction of the conditions set forth in this Section.

The Bond Purchase Agreement shall be executed by and on behalf of the Authority by the Chairman, Vice Chairman, Secretary or any other officer or member of the Authority and the official seal of the Authority impressed on such Bond Purchase Agreement and attested by the Secretary or an Assistant Secretary of the Authority, subject to such changes, insertions and omissions and such filling in of blanks as may be approved and made by the officers or members of the Authority executing the Bond Purchase Agreement after consultation with the County Attorney's Office, the Financial Advisors to the Authority and Co-Bond Counsel, the execution of the Bond Purchase Agreement by such officers or members being conclusive evidence of their approval on behalf of the Authority of any such changes, insertions, omission, or filling in the blanks; subject, however, to the following parameters with respect to the Bonds:

(a) The interest rate on the tax-exempt Bonds shall not exceed \_\_\_\_ % per annum and the interest rate on the taxable Bonds shall not exceed \_\_\_\_% per annum;

(b) The aggregate principal amount of the Bonds shall not exceed \$\_\_\_\_\_,000. Of such amount, up to \$9,900,000 of Bonds may be issued as tax-exempt bonds and up to \$\_\_\_\_,000 of Bonds may be issued as taxable bonds;

(c) The maximum maturity of the Bonds shall not be longer than 43 years; and

(d) The gross underwriting spread or compensation to the Underwriter shall not exceed one and one half percent (1.50%) of the principal amount of the Bonds.

**SECTION 4.** The Authority approves the forms of (i) the Loan Agreement by and among the Authority, Florida Housing Finance Corporation, as lender (the “Lender”), and the Developer in substantially the form attached as **Exhibit “C”**; (ii) the Land Use Restriction Agreement among the Authority, the Lender, the Trustee and the Developer in substantially the form attached as **Exhibit “D”**; (iii) the Construction Loan and Mortgage Servicing Agreement by and among the Authority, the Lender, the Developer, AmeriNational Community Services (the “Servicer”) and the Trustee, in substantially the form attached hereto as **Exhibit “E”**; (iv) the Assignment of Joint Funding Agreement from the Authority to the Trustee, in substantially the form attached hereto as **Exhibit “F”**; (v) the Assignment of First Mortgage and Security Agreement, UCC Financing Statement, Promissory Note, and Assignment of Leases and Rents from the Authority to the Trustee, in substantially the form attached hereto as **Exhibit “G”**; and (vi) the Intercreditor

Agreement by and among the Authority, the Trustee, Florida Housing Finance Corporation, as credit enhancer pursuant to a guaranty (the "Credit Enhancer") and the Lender in substantially the form attached hereto as **Exhibit "H"** (collectively, the "Bond Documents") subject, in each case to such changes, insertions, omissions and such filling in of blanks as may be approved in such form of such document by the Chairman, Vice Chairman, Secretary or other members or officers of the Authority after consultation with the County Attorney's Office, Financial Advisors to the Authority and Co-Bond Counsel. Such documents, to the extent required to be executed by the Authority, are hereby authorized to be executed and delivered by the Authority and shall be executed by the Chairman, Vice Chairman, Secretary or other members of the Authority and the official seal of the Authority shall be impressed on such documents. The execution of such documents for and on behalf of the Authority by such members or officers shall be conclusive evidence of their approval of any such changes, insertions, omissions or filling in of blanks. The Authority and each member or officer of the Authority are further authorized to execute and deliver such documents as shall be necessary in connection with the issuance and delivery of the Bonds after consultation with the County Attorney's Office, Financial Advisors to the Authority and Co-Bond Counsel.

**SECTION 5.** The Authority hereby approves the Official Statement for the Bonds, in substantially the form of the Preliminary Official Statement attached hereto as **Exhibit "I"** (the "Preliminary Official Statement"), subject to such changes, insertions, omissions and such filling in of blanks as may be approved in such form of such documents by the Chairman or Vice Chairman, or in their absence or inability to act, their designee, after consultation with the County Attorney's Office, Financial Advisors to the Authority and Co-Bond Counsel, with such officer's acceptance of the final form of such documents constituting conclusive evidence of the Authority's approval of any

such changes, insertions, omissions or filling in of blanks. The Authority hereby authorizes and approves the use of the Preliminary Official Statement in connection with the marketing of the Bonds. The Chairman or Vice Chairman of the Authority is authorized to execute a “deemed final” certificate with respect to the Preliminary Official Statement, as required by Rule 15c2-12 of the Securities and Exchange Commission.

**SECTION 6.** The Authority hereby authorizes and directs the Executive Director, the Authority's Financial Advisor and the Underwriter to negotiate the price and terms of a Bond Insurance Policy with an insurer or insurers as will result in the Bonds being rated “AA” or better by at least one nationally recognized rating agency. The Authority further authorizes the Chairman or Vice Chairman of the Authority, or, in their absence or inability to act, their designee, to execute and deliver any agreements that may be necessary in connection with such Bond Insurance Policy, with the advice of and in such form as Co-Bond Counsel and the County Attorney may deem necessary and appropriate. Such Bond Insurance Policy shall only be obtained if the terms and conditions of such Bond Insurance Policy are approved by the Chairman, Vice Chairman or such designee, such approval to be evidenced by the acceptance of the Bond Insurance Policy by the Chairman, Vice Chairman or such designee. Such execution and delivery shall be conclusive evidence of approval of the Bond Insurance Policy by the Authority.

**SECTION 7.** A negotiated sale of the Bonds is in the best interest of the Authority and is found to be necessary on the basis of the following specific findings:

- (a) Multifamily housing revenue bonds are traditionally sold on a negotiated sale basis and consequently a competitive sale of the Bonds would in all



probability not produce better terms than a negotiated sale particularly in view of the timing of such an offering.

(b) The principal of, premium, if any, and interest on the Bonds will be payable solely out of the revenue arising from the pledge and assignment of the payments by the Developer on the loan, and the other funds and moneys pledged and assigned as part of the Trust Estate (as defined in the Trust Indenture), and therefore the Authority will not be liable for the payment of principal of, redemption premium, if any, and any interest on Bonds except from moneys held under the Trust Indenture. The Developer has expressed its unwillingness to undertake the risks and expenses attendant to competitive sale of the Bonds.

(c) The nature of the security for the payment of the Bonds requires complex cash flow review and computations of the Project which would be financially impractical for bidders to undertake in a competitive sale context.

(d) Based upon such findings, the Authority approves the negotiated sale of the Bonds to the Underwriter in accordance with the provisions of the Bond Purchase Agreement and Section 3 of this resolution. Prior to executing and delivering the Bond Purchase Agreement, the Authority shall have received disclosure statements from the Underwriter setting forth the information required by Section 218.385, Florida Statute, as amended.

**SECTION 8.** The Bank of New York Trust Company of Florida, N.A. is designated as Trustee for the Bonds and shall also serve as Registrar and Paying Agent under the

Trust Indenture for the Bonds. The Authority hereby designates AmeriNational Community Services to act as the Servicer.

**SECTION 9.** The Bonds, upon their execution substantially in the form and manner set forth in the Trust Indenture, shall be delivered to the Registrar for authentication and the Registrar is hereby authorized and directed to authenticate and deliver the Bonds to, or on behalf of, the Underwriter, upon payment of the purchase price.

**SECTION 10.** The officers, employees and agents of the Authority are authorized and directed to do all acts and things required by the provisions of the Bonds authorized by this resolution, and by the provisions of the Bond Documents and any additional documents required to be delivered in connection with the issuance and delivery of the Bonds and for the full, punctual and complete performance of all the terms, covenants, provisions and agreements of the Bonds and the Bond Documents.

**SECTION 11.** In case any one or more of the provisions of this resolution shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this resolution and it shall be construed and enforced as if such illegal or invalid provision had not been contained in this resolution.

**SECTION 12.** The Chairman, Vice Chairman, Secretary and other members or officers of the Authority, the County Attorney and Co-Bond Counsel for the Authority are each designated agents of the Authority in connection with the issuance and delivery of the Bonds, and are authorized and empowered, collectively or individually, to take all actions and steps to execute and deliver any and all instruments, documents or contracts on behalf of the Authority, including any assignments or omnibus assignments of other documents assigned to the Authority which are

necessary or desirable in connection with the execution and delivery of the Bonds which are not inconsistent with the terms and provisions of this resolution and other actions relating to the Bonds taken by the Authority.

**SECTION 13.** All resolutions of the Authority in conflict with the provisions of this resolution are, to the extent of such conflict, superseded and repealed.

**SECTION 14.** The Authority has no jurisdiction regarding zoning and land use matters and the adoption of this resolution is not intended to express any position or opinion regarding same.

**SECTION 15.** It is found and determined that all formal actions of this Authority concerning and relating to the adoption of this resolution were taken in an open meeting of the members of this Authority and that all deliberations of the members of this Authority and of its committees, if any, which resulted in such formal action were taken in meetings open to the public, in full compliance with all legal requirements.

**SECTION 16.** This resolution shall become effective immediately upon its adoption. The roll being called on the question of adoption of this resolution, the vote thereon resulted as follows:

AYES:

NAYS:

ABSTENTIONS:

The Presiding Officer declared said resolution adopted and approved in open meeting.

**ADOPTED** this 26<sup>th</sup> day of November, 2002.

**HOUSING FINANCE AUTHORITY OF  
MIAMI-DADE COUNTY (FLORIDA)**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

ATTEST:

By: \_\_\_\_\_  
Secretary

[SEAL]

Approved as to form and legal sufficiency.

By: \_\_\_\_\_  
Assistant County Attorney

**EXHIBIT “A”**

**FORM OF TRUST INDENTURE**

**EXHIBIT “B”**

**FORM OF BOND PURCHASE AGREEMENT**

**EXHIBIT “C”**

**FORM OF LOAN AGREEMENT**

**EXHIBIT "D"**

**FORM OF LAND USE RESTRICTION AGREEMENT**



## **EXHIBIT “E”**

### **FORM OF CONSTRUCTION LOAN AND MORTGAGE SERVICING AGREEMENT**

## **EXHIBIT “F”**

### **FORM OF ASSIGNMENT OF JOINT FUNDING AGREEMENT**

**EXHIBIT "G"**

FORM OF ASSIGNMENT OF FIRST MORTGAGE AND SECURITY AGREEMENT,  
UCC FINANCING STATEMENT, PROMISSORY NOTE, AND  
ASSIGNMENT OF LEASES AND RENTS

## **EXHIBIT “H”**

### **FORM OF INTERCREDITOR AGREEMENT**

## **EXHIBIT “I”**

### **FORM OF PRELIMINARY OFFICIAL STATEMENT**